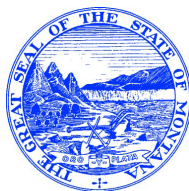


# LEGISLATIVE AUDIT DIVISION

Angus Maciver, Legislative Auditor  
Kenneth E. Varns, Legal Counsel



Deputy Legislative Auditors:  
Alexa O'Dell  
William Soller  
Miki Cestnik

## Independent Auditor's Report

The Public Employees' Retirement Board:

### ***Opinions***

We have audited the Contribution and Employer Proportion based on Employer Contributions columns (specified columns) for the fiscal year ended June 30, 2024, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' Retirement System - Cost Sharing Plan. We have also audited the Net Pension Liability-Employer, Total Collective Deferred Outflows, Total Collective Deferred Inflows, and Proportionate Share of Plan Pension Expense (specified totals as outlined in table below) reported as Collective Pension Amounts, on the accompanying Schedule of Employer and Non-Employer Proportionate Share Allocations of the Montana Municipal Police Officers' Retirement System - Cost Sharing Plan as of and for the fiscal year ended June 30, 2024, for the purpose of employer financial reporting for fiscal year 2025. In addition, we have audited the related notes to the schedule.

In our opinion, the schedule referred to above presents fairly, in all material respects, the Contribution and Employer Proportion based on Employer Contributions columns (specified columns) (pages 1-2) and the specified total amounts summarized in the table below as of and for the fiscal year ended June 30, 2024, for the purpose of employer financial reporting for fiscal year 2025, in accordance with accounting principles generally accepted in the United States of America.

Specified Totals from the Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' Retirement System – Cost Sharing Plan as of the June 30, 2024, Measurement Date	Total	Page Number
Net Pension Liability-Employer	\$ 223,590,190	1
Total Collective Deferred Outflows	\$ 4,824,209	3
Total Collective Deferred Inflows	\$ 4,573,489	5
Proportionate Share of Plan Pension Expense	\$ 31,796,382	5

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Pension Schedules section of our report. We are required to be independent of the Public Employees' Retirement Board (board) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Other Matters***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Public Employees' Retirement Board as of and for the fiscal year ended June 30, 2024, and our report thereon, dated December 16, 2024, expressed an unmodified opinion on those financial statements. The Montana Municipal Police Officers' Retirement System is one of several retirement systems that are included in the board's financial statements referred to above.

The Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' Retirement System - Cost Sharing Plan, as of and for the fiscal year ended June 30, 2024, for the purpose of employer financial reporting for fiscal year 2025, includes partial prior-year comparative information. Such information does not include all information required or sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Schedule of Employer and Non-Employer Proportionate Share Allocations for the Montana Municipal Police Officers' Unified Retirement System - Cost Sharing Plan for the fiscal year ended June 30, 2023, for the purposes of employer financial reporting for 2024, from which such partial information was derived.

### ***Responsibilities of Management for the Pension Schedule***

Management is responsible for the preparation and fair presentation of this pension schedule in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility for the Audit of the Pension Schedule***

Our objectives are to obtain reasonable assurance about whether the specified columns and specified total amounts included in the pension schedule noted above, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the specified columns and specified totals included in the pension schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the pension schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the specified columns and specified totals included in the pension schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the specified columns and specified totals in the pension schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit. This report does not include the results of our testing of internal control over financial reporting or compliance and other matters; results will be addressed through our separately issued financial audit of the Public Employees' Retirement Board (25-08).

***Restriction on Use***

Our report is intended solely for the information and use of the Montana Public Employees' Retirement Board and its auditor, Montana Public Employees' Retirement Administration management, Montana Municipal Police Officers' Retirement System employers and their auditors, the State of Montana as a Non-Employer Contributing Entity and its auditor, and the Montana Legislature. It is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

*/s/ Alexa O'Dell*

Alexa O'Dell, CPA  
Deputy Legislative Auditor  
Helena, MT

May 29, 2025

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

Contributions for Fiscal Year Ending June 30, 2024				Net Pension Liability as of June 30, 2024		Net Pension Liability as of June 30, 2023	
Member Rate	Contribution Rate	Contribution		Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
<b>Total ALL Employers &amp; State Contributions</b>			<b>\$ 30,564,430</b>	<b>\$ 223,590,190</b>	<b>100.000000%</b>	<b>\$ 231,839,708</b>	<b>100.000000%</b>
<b>State (Non-Employer Contributing Entity)</b>			<b>\$ 20,489,447</b>	<b>\$ 149,887,937</b>	<b>67.036902%</b>	<b>\$ 155,026,243</b>	<b>66.867856%</b>
<b>Employers</b>							
6532 CITY OF BAKER	9.00%	14.41%	37,117	271,527	0.121439%	275,981	0.119040%
6532 State Proportionate Share		29.37%	75,485	552,202	0.246971%	556,987	0.240247%
6533 CITY OF BELGRADE	9.00%	14.41%	305,272	2,233,175	0.998780%	2,173,097	0.937327%
6533 State Proportionate Share		29.37%	620,828	4,541,585	2.031210%	4,385,779	1.891729%
6508 CITY OF BILLINGS	9.00%	14.41%	2,175,751	15,916,428	7.118572%	17,136,911	7.391707%
6508 State Proportionate Share		29.37%	4,424,818	32,369,189	14.477016%	34,585,999	14.918065%
6509 CITY OF BOZEMAN	9.00%	14.41%	935,007	6,839,923	3.059134%	7,049,339	3.040609%
6509 State Proportionate Share		29.37%	1,901,520	13,910,325	6.221348%	14,227,120	6.136619%
6522 CITY OF COLUMBIA FALLS	9.00%	14.41%	108,341	792,555	0.354468%	817,963	0.352814%
6522 State Proportionate Share		29.37%	220,333	1,611,814	0.720879%	1,650,829	0.712056%
6534 CITY OF COLUMBUS	9.00%	14.41%	40,012	292,705	0.130911%	261,473	0.112782%
6534 State Proportionate Share		29.37%	81,373	595,276	0.266235%	527,704	0.227616%
6525 CITY OF CUT BANK	9.00%	14.41%	68,591	501,771	0.224416%	459,674	0.198272%
6525 State Proportionate Share		29.37%	139,494	1,020,452	0.456394%	927,725	0.400158%
6528 CITY OF DEER LODGE	9.00%	14.41%	46,209	338,038	0.151186%	315,046	0.135890%
6528 State Proportionate Share		29.37%	93,976	687,468	0.307468%	635,830	0.274254%
6531 CITY OF DILLON	9.00%	14.41%	67,194	491,551	0.219844%	525,299	0.226578%
6531 State Proportionate Share		29.37%	136,652	999,664	0.447096%	1,060,142	0.457274%
6535 CITY OF EAST HELENA	9.00%	14.41%	53,793	393,513	0.175997%	381,026	0.164349%
6535 State Proportionate Share		29.37%	109,398	800,289	0.357927%	768,997	0.331693%
6540 CITY OF FORT BENTON	9.00%	14.41%	25,544	186,867	0.083576%	236,093	0.101835%
6540 State Proportionate Share		29.37%	51,950	380,030	0.169967%	476,488	0.205525%
6543 CITY OF GLASGOW	9.00%	14.41%	60,287	441,019	0.197244%	544,798	0.234989%
6543 State Proportionate Share		29.37%	122,605	896,899	0.401135%	1,099,522	0.474260%
6544 CITY OF GLENDIVE	9.00%	14.41%	73,577	538,242	0.240727%	479,089	0.206647%
6544 State Proportionate Share		29.37%	149,633	1,094,620	0.489566%	966,906	0.417058%
6545 CITY OF GREAT FALLS	9.00%	14.41%	1,191,369	8,715,307	3.897893%	9,117,862	3.932830%
6545 State Proportionate Share		29.37%	2,422,881	17,724,277	7.927126%	18,401,845	7.937314%
6548 CITY OF HAMILTON	9.00%	14.41%	131,569	962,474	0.430464%	935,915	0.403690%
6548 State Proportionate Share		29.37%	267,571	1,957,380	0.875432%	1,888,883	0.814737%
6550 CITY OF HAVRE	9.00%	14.41%	145,280	1,062,774	0.475322%	1,097,995	0.473601%
6550 State Proportionate Share		29.37%	295,455	2,161,365	0.966664%	2,215,995	0.955831%
6551 CITY OF HELENA	9.00%	14.41%	575,509	4,210,062	1.882937%	4,495,707	1.939144%
6551 State Proportionate Share		29.37%	1,170,408	8,561,972	3.829315%	9,073,305	3.913611%
6555 CITY OF KALISPELL	9.00%	14.41%	447,108	3,270,760	1.462837%	3,253,260	1.403237%
6555 State Proportionate Share		29.37%	909,279	6,651,714	2.974958%	6,565,807	2.832046%
6557 CITY OF LAUREL	9.00%	14.41%	105,670	773,013	0.345728%	875,979	0.377838%
6557 State Proportionate Share		29.37%	214,901	1,572,082	0.703108%	1,767,918	0.762561%
6559 CITY OF LEWISTOWN	9.00%	14.41%	103,777	759,166	0.339534%	782,264	0.337416%
6559 State Proportionate Share		29.37%	211,051	1,543,914	0.690511%	1,578,780	0.680979%

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

Contributions for Fiscal Year Ending June 30, 2024				Net Pension Liability as of June 30, 2024		Net Pension Liability as of June 30, 2023	
Member Rate	Contribution Rate	Contribution		Net Pension Liability - Employer	Employer Proportion based on Employer Contributions	Net Pension Liability - Employer	Employer Proportion based on Employer Contributions
<b>Total ALL Employers &amp; State Contributions</b>			<b>\$ 30,564,430</b>	<b>\$ 223,590,190</b>	<b>100.000000%</b>	<b>\$ 231,839,708</b>	<b>100.000000%</b>
<b>State (Non-Employer Contributing Entity)</b>			<b>\$ 20,489,447</b>	<b>\$ 149,887,937</b>	<b>67.036902%</b>	<b>\$ 155,026,243</b>	<b>66.867856%</b>
<b>Employers</b>							
6560 CITY OF LIBBY	9.00%	14.41%	29,703	217,286	0.097181%	232,554	0.100308%
6560 State Proportionate Share		29.37%	60,406	441,893	0.197635%	469,346	0.202444%
6561 CITY OF LIVINGSTON	9.00%	14.41%	118,353	865,799	0.387226%	953,435	0.411248%
6561 State Proportionate Share		29.37%	240,695	1,760,770	0.787499%	1,924,154	0.829950%
6571 CITY OF MILES CITY	9.00%	14.41%	139,842	1,022,998	0.457533%	999,792	0.431243%
6571 State Proportionate Share		29.37%	284,397	2,080,473	0.930485%	2,017,799	0.870342%
6572 City of Missoula	9.00%	14.41%	1,662,726	12,163,460	5.440069%	12,194,264	5.259782%
6572 State Proportionate Share		29.37%	3,381,476	24,736,755	11.063435%	24,610,665	10.615380%
6576 CITY OF PLAINS	9.00%	14.41%	23,395	171,143	0.076543%	162,456	0.070073%
6576 State Proportionate Share		29.37%	47,578	348,054	0.155666%	327,872	0.141422%
6578 CITY OF POLSON	9.00%	14.41%	112,425	822,428	0.367828%	945,983	0.408033%
6578 State Proportionate Share		29.37%	228,637	1,672,565	0.748049%	1,909,203	0.823501%
6603 CITY OF RED LODGE	9.00%	14.41%	61,720	451,504	0.201934%	455,508	0.196475%
6603 State Proportionate Share		29.37%	125,519	918,219	0.410671%	919,313	0.396529%
6581 CITY OF RONAN	9.00%	14.41%	48,628	355,730	0.159099%	298,627	0.128807%
6581 State Proportionate Share		29.37%	98,894	723,447	0.323559%	602,693	0.259961%
6586 CITY OF SIDNEY	9.00%	14.41%	118,030	863,434	0.386168%	900,285	0.388322%
6586 State Proportionate Share		29.37%	240,037	1,755,961	0.785348%	1,816,979	0.783722%
6574 CITY OF TROY	9.00%	14.41%	26,002	190,212	0.085072%	200,772	0.086599%
6574 State Proportionate Share		29.37%	52,880	386,835	0.173011%	405,202	0.174777%
6594 CITY OF WHITEFISH	9.00%	14.41%	195,498	1,430,137	0.639624%	1,511,127	0.651798%
6594 State Proportionate Share		29.37%	397,582	2,908,458	1.300799%	3,049,787	1.315472%
6596 CITY OF WOLF POINT	9.00%	14.41%	29,763	217,725	0.097377%	292,631	0.126221%
6596 State Proportionate Share		29.37%	60,528	442,787	0.198035%	590,595	0.254743%
6597 TOWN OF THOMPSON FALLS	9.00%	14.41%	36,535	267,264	0.119533%	255,144	0.110052%
6597 State Proportionate Share		29.37%	74,300	543,533	0.243093%	514,937	0.222109%
6408 TOWN OF WEST YELLOWSTONE	9.00%	14.41%	62,051	453,925	0.203017%	467,226	0.201530%
6408 State Proportionate Share		29.37%	126,193	923,151	0.412876%	942,967	0.406732%
6458 ANACONDA-DEER LODGE COUNTY	9.00%	14.41%	191,522	1,401,054	0.626617%	1,500,262	0.647112%
6458 State Proportionate Share		29.37%	389,497	2,849,318	1.274349%	3,027,860	1.306015%
6510 BUTTE SILVER BOW	9.00%	14.41%	521,817	3,817,283	1.707268%	4,228,631	1.823946%
6510 State Proportionate Share		29.37%	1,061,218	7,763,202	3.472067%	8,534,311	3.681126%

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

		Deferred Outflows of Resources as of June 30, 2024						
		Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	To be filled in by Employer Employer Contributions Subsequent to the Measurement Date
<b>Total ALL Employers &amp; State Contributions</b>		<b>\$ 4,824,209</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,824,209</b>	<b>\$ 4,168,269</b>	<b>\$ 8,992,478</b>	
<b>State (Non-Employer Contributing Entity)</b>		<b>\$ 3,234,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,234,000</b>	<b>\$ 2,840,586</b>	<b>\$ 6,074,586</b>	
<b>Employers</b>								
6532	CITY OF BAKER	5,858	-	-	5,858	-	5,858	#
6532	State Proportionate Share	11,914	-	-	11,914	-	11,914	#
6533	CITY OF BELGRADE	48,183	-	-	48,183	371,351	419,534	#
6533	State Proportionate Share	97,990	-	-	97,990	764,912	862,902	#
6508	CITY OF BILLINGS	343,415	-	-	343,415	-	343,415	#
6508	State Proportionate Share	698,402	-	-	698,402	-	698,402	#
6509	CITY OF BOZEMAN	147,579	-	-	147,579	100,292	247,871	#
6509	State Proportionate Share	300,131	-	-	300,131	236,330	536,460	#
6522	CITY OF COLUMBIA FALLS	17,100	-	-	17,100	29,274	46,374	#
6522	State Proportionate Share	34,777	-	-	34,777	63,266	98,043	#
6534	CITY OF COLUMBUS	6,315	-	-	6,315	24,925	31,241	#
6534	State Proportionate Share	12,844	-	-	12,844	51,906	64,750	#
6525	CITY OF CUT BANK	10,826	-	-	10,826	74,158	84,985	#
6525	State Proportionate Share	22,017	-	-	22,017	152,896	174,914	#
6528	CITY OF DEER LODGE	7,294	-	-	7,294	100,673	107,967	#
6528	State Proportionate Share	14,833	-	-	14,833	206,105	220,938	#
6531	CITY OF DILLON	10,606	-	-	10,606	-	10,606	#
6531	State Proportionate Share	21,569	-	-	21,569	-	21,569	#
6535	CITY OF EAST HELENA	8,490	-	-	8,490	83,693	92,184	#
6535	State Proportionate Share	17,267	-	-	17,267	171,885	189,152	#
6540	CITY OF FORT BENTON	4,032	-	-	4,032	-	4,032	#
6540	State Proportionate Share	8,200	-	-	8,200	-	8,200	#
6543	CITY OF GLASGOW	9,515	-	-	9,515	-	9,515	#
6543	State Proportionate Share	19,352	-	-	19,352	-	19,352	#
6544	CITY OF GLENDIVE	11,613	-	-	11,613	-	11,613	#
6544	State Proportionate Share	23,618	-	-	23,618	-	23,618	#
6545	CITY OF GREAT FALLS	188,043	-	-	188,043	-	188,043	#
6545	State Proportionate Share	382,421	-	-	382,421	-	382,421	#
6548	CITY OF HAMILTON	20,766	-	-	20,766	78,643	99,410	#
6548	State Proportionate Share	42,233	-	-	42,233	164,202	206,435	#
6550	CITY OF HAVRE	22,931	-	-	22,931	-	22,931	#
6550	State Proportionate Share	46,634	-	-	46,634	-	46,634	#
6551	CITY OF HELENA	90,837	-	-	90,837	-	90,837	#
6551	State Proportionate Share	184,734	-	-	184,734	-	184,734	#
6555	CITY OF KALISPELL	70,570	-	-	70,570	-	70,570	#
6555	State Proportionate Share	143,518	-	-	143,518	-	143,518	#
6557	CITY OF LAUREL	16,679	-	-	16,679	-	16,679	#
6557	State Proportionate Share	33,919	-	-	33,919	-	33,919	#
6559	CITY OF LEWISTOWN	16,380	-	-	16,380	-	16,380	#
6559	State Proportionate Share	33,312	-	-	33,312	-	33,312	#

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

Deferred Outflows of Resources as of June 30, 2024							
	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Outflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	To be filled in by Employer Employer Contributions Subsequent to the Measurement Date
<b>Total ALL Employers &amp; State Contributions</b>	<b>\$ 4,824,209</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,824,209</b>	<b>\$ 4,168,269</b>	<b>\$ 8,992,478</b>	
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 3,234,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,234,000</b>	<b>\$ 2,840,586</b>	<b>\$ 6,074,586</b>	
<b>Employers</b>							
6560 CITY OF LIBBY	4,688	-	-	4,688	-	4,688	#
6560 State Proportionate Share	9,534	-	-	9,534	-	9,534	#
6561 CITY OF LIVINGSTON	18,681	-	-	18,681	-	18,681	#
6561 State Proportionate Share	37,991	-	-	37,991	-	37,991	#
6571 CITY OF MILES CITY	22,072	-	-	22,072	26,964	49,036	#
6571 State Proportionate Share	44,889	-	-	44,889	59,465	104,353	#
6572 City of Missoula	262,440	-	-	262,440	109,665	372,105	#
6572 State Proportionate Share	533,723	-	-	533,723	279,389	813,113	#
6576 CITY OF PLAINS	3,693	-	-	3,693	8,092	11,785	#
6576 State Proportionate Share	7,510	-	-	7,510	17,209	24,719	#
6578 CITY OF POLSON	17,745	-	-	17,745	-	17,745	#
6578 State Proportionate Share	36,087	-	-	36,087	-	36,087	#
6603 CITY OF RED LODGE	9,742	-	-	9,742	-	9,742	#
6603 State Proportionate Share	19,812	-	-	19,812	-	19,812	#
6581 CITY OF RONAN	7,675	-	-	7,675	127,802	135,477	#
6581 State Proportionate Share	15,609	-	-	15,609	261,195	276,804	#
6586 CITY OF SIDNEY	18,630	-	-	18,630	50,232	68,862	#
6586 State Proportionate Share	37,887	-	-	37,887	106,236	144,123	#
6574 CITY OF TROY	4,104	-	-	4,104	-	4,104	#
6574 State Proportionate Share	8,346	-	-	8,346	-	8,346	#
6594 CITY OF WHITEFISH	30,857	-	-	30,857	30,891	61,748	#
6594 State Proportionate Share	62,753	-	-	62,753	69,710	132,463	#
6596 CITY OF WOLF POINT	4,698	-	-	4,698	-	4,698	#
6596 State Proportionate Share	9,554	-	-	9,554	-	9,554	#
6597 TOWN OF THOMPSON FALLS	5,767	-	-	5,767	18,858	24,624	#
6597 State Proportionate Share	11,727	-	-	11,727	39,522	51,249	#
6408 TOWN OF WEST YELLOWSTONE	9,794	-	-	9,794	51,907	61,701	#
6408 State Proportionate Share	19,918	-	-	19,918	107,657	127,575	#
6458 ANACONDA-DEER LODGE COUNTY	30,229	-	-	30,229	40,263	70,492	#
6458 State Proportionate Share	61,477	-	-	61,477	88,700	150,178	#
6510 BUTTE SILVER BOW	82,362	-	-	82,362	-	82,362	#
6510 State Proportionate Share	167,500	-	-	167,500	-	167,500	#

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

	Deferred Inflows of Resources as of June 30, 2024						Pension Expense as of June 30, 2024		
	Difference Between Expected and Actual Experience	Net Difference Between Projected Actual Investment and Actual Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Inflows	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Including Support Revenue)
<b>Total ALL Employers &amp; State Contributions</b>	\$ -	\$ 3,062,179	\$ 1,511,310	\$ 4,573,489	\$ 4,168,269	\$ 8,741,758	\$ 31,796,382	\$ -	\$ 31,796,382
<b>State (Non-Employer Contributing Entity)</b>	\$ -	\$ 2,052,790	\$ 1,013,135	\$ 3,065,925	\$ 2,724,072	\$ 5,789,997	\$ 21,315,309	\$ 94,016	\$ 21,409,325
<b>Employers</b>									
6532 CITY OF BAKER	-	3,719	1,835		11,998	17,552	38,613	(20,943)	17,671
6532 State Proportionate Share	-	7,563	3,732		23,111	34,406	78,528	(41,201)	37,327
6533 CITY OF BELGRADE	-	30,584	15,095		-	45,679	317,576	204,263	521,839
6533 State Proportionate Share	-	62,199	30,698		-	92,897	645,851	420,795	1,066,646
6508 CITY OF BILLINGS	-	217,983	107,584		260,573	586,140	2,263,448	(116,855)	2,146,594
6508 State Proportionate Share	-	443,312	218,793		451,231	1,113,336	4,603,167	(174,453)	4,428,714
6509 CITY OF BOZEMAN	-	93,676	46,233		-	139,909	972,694	38,714	1,011,408
6509 State Proportionate Share	-	190,509	94,024		-	284,533	1,978,164	104,472	2,082,636
6522 CITY OF COLUMBIA FALLS	-	10,854	5,357		-	16,212	112,708	9,544	122,252
6522 State Proportionate Share	-	22,075	10,895		-	32,969	229,213	22,325	251,538
6534 CITY OF COLUMBUS	-	4,009	1,978		-	5,987	41,625	4,927	46,552
6534 State Proportionate Share	-	8,153	4,024		-	12,176	84,653	11,074	95,727
6525 CITY OF CUT BANK	-	6,872	3,392		-	10,264	71,356	17,862	89,218
6525 State Proportionate Share	-	13,976	6,898		-	20,873	145,117	38,000	183,116
6528 CITY OF DEER LODGE	-	4,630	2,285		-	6,914	48,072	76,253	124,325
6528 State Proportionate Share	-	9,415	4,647		-	14,062	97,764	155,137	252,901
6531 CITY OF DILLON	-	6,732	3,323		40,109	50,163	69,903	(14,542)	55,360
6531 State Proportionate Share	-	13,691	6,757		79,109	99,557	142,160	(27,452)	114,709
6535 CITY OF EAST HELENA	-	5,389	2,660		-	8,049	55,961	21,377	77,338
6535 State Proportionate Share	-	10,960	5,409		-	16,370	113,808	44,687	158,495
6540 CITY OF FORT BENTON	-	2,559	1,263		34,519	38,341	26,574	(15,635)	10,939
6540 State Proportionate Share	-	5,205	2,569		69,109	76,883	54,043	(30,830)	23,214
6543 CITY OF GLASGOW	-	6,040	2,981		84,852	93,873	62,717	(27,632)	35,085
6543 State Proportionate Share	-	12,283	6,062		170,030	188,376	127,546	(54,071)	73,475
6544 CITY OF GLENDIVE	-	7,371	3,638		8,344	19,354	76,542	(14,239)	62,303
6544 State Proportionate Share	-	14,991	7,399		14,688	37,078	155,664	(26,656)	129,008
6545 CITY OF GREAT FALLS	-	119,360	58,909		264,692	442,961	1,239,389	(159,961)	1,079,428
6545 State Proportionate Share	-	242,743	119,803		496,095	858,641	2,520,539	(289,221)	2,231,319
6548 CITY OF HAMILTON	-	13,182	6,506		-	19,687	136,872	25,050	161,921
6548 State Proportionate Share	-	26,807	13,230		-	40,038	278,356	54,267	332,623
6550 CITY OF HAVRE	-	14,555	7,184		41,467	63,206	151,135	(27,087)	124,049
6550 State Proportionate Share	-	29,601	14,609		79,220	123,430	307,364	(50,559)	256,806
6551 CITY OF HELENA	-	57,659	28,457		92,870	178,986	598,706	(143,893)	454,813
6551 State Proportionate Share	-	117,260	57,873		168,180	343,314	1,217,583	(274,037)	943,546
6555 CITY OF KALISPELL	-	44,795	22,108		12,841	79,744	465,129	(16,383)	448,747
6555 State Proportionate Share	-	91,099	44,961		11,025	147,084	945,929	(20,476)	925,453
6557 CITY OF LAUREL	-	10,587	5,225		89,974	105,785	109,929	(32,975)	76,954
6557 State Proportionate Share	-	21,530	10,626		178,898	211,055	223,563	(63,571)	159,992
6559 CITY OF LEWISTOWN	-	10,397	5,131		59,686	75,215	107,960	(30,440)	77,520
6559 State Proportionate Share	-	21,145	10,436		117,706	149,286	219,557	(58,481)	161,076



**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

	Deferred Inflows of Resources as of June 30, 2024							Pension Expense as of June 30, 2024		
	Net Difference			Changes in Proportion				Deferred Amounts from		
	Difference Between Expected and Actual Experience	Between Projected Actual Investment and Actual Investment Earnings of Pension Plan Investments	Change of Assumptions	Total Collective Deferred Inflows	and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources		Proportionate Share of Plan Pension Expense	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Including Support Revenue)
<b>Total ALL Employers &amp; State Contributions</b>	\$ -	\$ 3,062,179	\$ 1,511,310	\$ 4,573,489	\$ 4,168,269	\$ 8,741,758	\$	\$ 31,796,382	\$ -	\$ 31,796,382
<b>State (Non-Employer Contributing Entity)</b>	\$ -	\$ 2,052,790	\$ 1,013,135	\$ 3,065,925	\$ 2,724,072	\$ 5,789,997	\$	\$ 21,315,309	\$ 94,016	\$ 21,409,325
<b>Employers</b>										
6560 CITY OF LIBBY	-	2,976	1,469		44,795	49,240		30,900	(22,999)	7,901
6560 State Proportionate Share	-	6,052	2,987		89,983	99,022		62,841	(45,578)	17,263
6561 CITY OF LIVINGSTON	-	11,858	5,852		87,999	105,709		123,124	(40,412)	82,712
6561 State Proportionate Share	-	24,115	11,902		174,496	210,513		250,396	(78,219)	172,177
6571 CITY OF MILES CITY	-	14,010	6,915		-	20,925		145,479	10,113	155,591
6571 State Proportionate Share	-	28,493	14,063		-	42,556		295,861	24,338	320,199
6572 City of Missoula	-	166,585	82,216		-	248,801		1,729,745	99,976	1,829,721
6572 State Proportionate Share	-	338,782	167,203		-	505,985		3,517,772	248,512	3,766,285
6576 CITY OF PLAINS	-	2,344	1,157		-	3,501		24,338	(5,187)	19,151
6576 State Proportionate Share	-	4,767	2,353		-	7,119		49,496	(9,803)	39,693
6578 CITY OF POLSON	-	11,264	5,559		4,780	21,602		116,956	3,053	120,010
6578 State Proportionate Share	-	22,907	11,305		5,442	39,654		237,853	9,331	247,184
6603 CITY OF RED LODGE	-	6,184	3,052		5,660	14,896		64,208	(4,091)	60,117
6603 State Proportionate Share	-	12,575	6,207		9,399	28,181		130,578	(6,515)	124,063
6581 CITY OF RONAN	-	4,872	2,404		-	7,276		50,588	78,267	128,855
6581 State Proportionate Share	-	9,908	4,890		-	14,798		102,880	159,233	262,113
6586 CITY OF SIDNEY	-	11,825	5,836		-	17,661		122,787	176,272	299,060
6586 State Proportionate Share	-	24,049	11,869		-	35,918		249,712	358,676	608,388
6574 CITY OF TROY	-	2,605	1,286		3,426	7,317		27,050	6,926	33,976
6574 State Proportionate Share	-	5,298	2,615		6,042	13,954		55,011	14,699	69,710
6594 CITY OF WHITEFISH	-	19,586	9,667		-	29,253		203,377	9,181	212,558
6594 State Proportionate Share	-	39,833	19,659		-	59,492		413,607	24,049	437,656
6596 CITY OF WOLF POINT	-	2,982	1,472		78,236	82,690		30,962	(47,262)	(16,300)
6596 State Proportionate Share	-	6,064	2,993		157,726	166,783		62,968	(94,523)	(31,555)
6597 TOWN OF THOMPSON FALLS	-	3,660	1,807		-	5,467		38,007	(3,094)	34,913
6597 State Proportionate Share	-	7,444	3,674		-	11,118		77,295	(5,203)	72,092
6408 TOWN OF WEST YELLOWSTONE	-	6,217	3,068		-	9,285		64,552	6,295	70,847
6408 State Proportionate Share	-	12,643	6,240		-	18,883		131,280	14,483	145,763
6458 ANACONDA-DEER LODGE COUNTY	-	19,188	9,470		-	28,658		199,242	14,319	213,561
6458 State Proportionate Share	-	39,023	19,259		-	58,282		405,197	34,302	439,499
6510 BUTTE SILVER BOW	-	52,280	25,802		217,376	295,458		542,849	(152,781)	390,069
6510 State Proportionate Share	-	106,321	52,474		422,582	581,377		1,103,992	(293,517)	810,475

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

	Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2024						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024		
	2025	2026	2027	2028	2029	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
<b>Total ALL Employers &amp; State Contributions</b>	<b>\$ (7,333,145)</b>	<b>\$ 11,557,041</b>	<b>\$ (2,004,322)</b>	<b>\$ (1,968,854)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 356,038,758</b>	<b>\$ 223,590,190</b>	<b>\$ 118,387,557</b>
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ (4,904,846)</b>	<b>\$ 7,759,063</b>	<b>\$ (1,249,770)</b>	<b>\$ 1,319,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 238,677,353</b>	<b>\$ 149,887,937</b>	<b>\$ 79,363,351</b>
<b>Employers</b>									
6532 CITY OF BAKER	(18,270)	10,069	(1,101)	(2,391)	-	-	432,372	271,527	143,769
6532 State Proportionate Share	(37,023)	20,610	(1,217)	(4,862)	-	-	879,311	552,202	292,382
6533 CITY OF BELGRADE	101,702	277,714	14,104	(19,665)	-	-	3,556,045	2,233,175	1,182,432
6533 State Proportionate Share	207,620	565,638	36,737	(39,992)	-	-	7,231,893	4,541,585	2,404,699
6508 CITY OF BILLINGS	(575,783)	767,554	(294,342)	(140,154)	-	-	25,344,874	15,916,428	8,427,503
6508 State Proportionate Share	(1,163,550)	1,568,714	(535,067)	(285,031)	-	-	51,543,790	32,369,189	17,138,986
6509 CITY OF BOZEMAN	(158,391)	377,611	(51,029)	(60,230)	-	-	10,891,702	6,839,923	3,621,634
6509 State Proportionate Share	(319,094)	771,159	(77,648)	(122,489)	-	-	22,150,412	13,910,325	7,365,302
6522 CITY OF COLUMBIA FALLS	(10,614)	53,942	(6,186)	(6,979)	-	-	1,262,043	792,555	419,646
6522 State Proportionate Share	(21,244)	110,060	(9,550)	(14,193)	-	-	2,566,608	1,611,814	853,431
6534 CITY OF COLUMBUS	(1,476)	21,864	7,443	(2,577)	-	-	466,096	292,705	154,983
6534 State Proportionate Share	(2,884)	44,592	16,108	(5,242)	-	-	947,901	595,276	315,190
6525 CITY OF CUT BANK	9,602	59,519	10,019	(4,418)	-	-	799,006	501,771	265,680
6525 State Proportionate Share	19,716	121,232	22,078	(8,986)	-	-	1,624,939	1,020,452	540,313
6528 CITY OF DEER LODGE	65,166	33,399	5,464	(2,977)	-	-	538,282	338,038	178,986
6528 State Proportionate Share	132,590	68,060	12,280	(6,054)	-	-	1,094,705	687,468	364,004
6531 CITY OF DILLON	(27,219)	136	(8,145)	(4,328)	-	-	782,731	491,551	260,268
6531 State Proportionate Share	(55,117)	544	(14,612)	(8,803)	-	-	1,591,836	999,664	529,306
6535 CITY OF EAST HELENA	17,885	66,775	2,941	(3,465)	-	-	626,619	393,513	208,359
6535 State Proportionate Share	36,511	135,926	7,392	(7,047)	-	-	1,274,357	800,289	423,741
6540 CITY OF FORT BENTON	(18,009)	(2,841)	(11,814)	(1,645)	-	-	297,561	186,867	98,943
6540 State Proportionate Share	(36,520)	(5,666)	(23,151)	(3,346)	-	-	605,149	380,030	201,220
6543 CITY OF GLASGOW	(49,429)	(6,133)	(24,912)	(3,883)	-	-	702,267	441,019	233,513
6543 State Proportionate Share	(100,269)	(12,214)	(48,644)	(7,898)	-	-	1,428,196	896,899	474,894
6544 CITY OF GLENDIVE	(43,158)	26,058	14,099	(4,740)	-	-	857,081	538,242	284,991
6544 State Proportionate Share	(87,510)	53,240	30,449	(9,639)	-	-	1,743,043	1,094,620	579,585
6545 CITY OF GREAT FALLS	(403,513)	322,863	(97,526)	(76,744)	-	-	13,878,011	8,715,307	4,614,621
6545 State Proportionate Share	(816,521)	660,916	(164,542)	(156,074)	-	-	28,223,642	17,724,277	9,384,731
6548 CITY OF HAMILTON	4,083	77,876	6,238	(8,475)	-	-	1,532,617	962,474	509,615
6548 State Proportionate Share	8,689	158,788	16,156	(17,236)	-	-	3,116,877	1,957,380	1,036,403
6550 CITY OF HAVRE	(62,201)	39,855	(8,571)	(9,358)	-	-	1,692,332	1,062,774	562,722
6550 State Proportionate Share	(125,982)	81,578	(13,360)	(19,032)	-	-	3,441,697	2,161,365	1,144,409
6551 CITY OF HELENA	(181,357)	199,231	(68,951)	(37,072)	-	-	6,703,984	4,210,062	2,229,163
6551 State Proportionate Share	(366,843)	407,217	(123,559)	(75,394)	-	-	13,633,844	8,561,972	4,533,432
6555 CITY OF KALISPELL	(134,548)	150,402	3,774	(28,801)	-	-	5,208,267	3,270,760	1,731,817
6555 State Proportionate Share	(272,138)	307,418	19,727	(58,573)	-	-	10,592,003	6,651,714	3,521,980
6557 CITY OF LAUREL	(66,889)	9,349	(24,759)	(6,807)	-	-	1,230,925	773,013	409,299
6557 State Proportionate Share	(135,619)	19,431	(47,104)	(13,843)	-	-	2,503,339	1,572,082	832,393
6559 CITY OF LEWISTOWN	(53,199)	6,677	(5,629)	(6,685)	-	-	1,208,874	759,166	401,967
6559 State Proportionate Share	(107,813)	13,982	(8,548)	(13,595)	-	-	2,458,486	1,543,914	817,479

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

		Recognition of Deferred Outflows and Deferred Inflows as of June 30, 2024						Sensitivity of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024		
		2025	2026	2027	2028	2029	Future Year Deferrals	1% Decrease 6.30%	Discount Rate 7.30%	1% Increase 8.30%
<b>Total ALL Employers &amp; State Contributions</b>		<b>\$ (7,333,145)</b>	<b>\$ 11,557,041</b>	<b>\$ (2,004,322)</b>	<b>\$ (1,968,854)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 356,038,758</b>	<b>\$ 223,590,190</b>	<b>\$ 118,387,557</b>
<b>State (Non-Employer Contributing Entity)</b>		<b>\$ (4,904,846)</b>	<b>\$ 7,759,063</b>	<b>\$ (1,249,770)</b>	<b>\$ 1,319,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 238,677,353</b>	<b>\$ 149,887,937</b>	<b>\$ 79,363,351</b>
<b>Employers</b>										
6560	CITY OF LIBBY	(29,007)	(9,947)	(3,684)	(1,913)	-	-	346,001	217,286	115,050
6560	State Proportionate Share	(58,866)	(20,099)	(6,631)	(3,891)	-	-	703,658	441,893	233,976
6561	CITY OF LIVINGSTON	(66,489)	8,185	(21,100)	(7,624)	-	-	1,378,674	865,799	458,427
6561	State Proportionate Share	(134,774)	17,112	(39,356)	(15,505)	-	-	2,803,801	1,760,770	932,301
6571	CITY OF MILES CITY	(16,372)	48,064	5,427	(9,008)	-	-	1,628,993	1,022,998	541,662
6571	State Proportionate Share	(32,859)	98,232	14,745	(18,320)	-	-	3,312,888	2,080,473	1,101,579
6572	City of Missoula	(413,387)	652,727	(8,929)	(107,107)	-	-	19,368,753	12,163,460	6,440,364
6572	State Proportionate Share	(835,228)	1,333,134	27,044	(217,823)	-	-	39,390,116	24,736,755	13,097,730
6576	CITY OF PLAINS	1,163	6,570	2,059	(1,507)	-	-	272,524	171,143	90,618
6576	State Proportionate Share	2,432	13,443	4,789	(3,065)	-	-	554,231	348,054	184,289
6578	CITY OF POLSON	(8,589)	41,670	(29,697)	(7,242)	-	-	1,309,612	822,428	435,463
6578	State Proportionate Share	(17,099)	85,150	(56,889)	(14,728)	-	-	2,663,346	1,672,565	885,597
6603	CITY OF RED LODGE	(24,555)	24,393	(1,016)	(3,976)	-	-	718,963	451,504	239,065
6603	State Proportionate Share	(49,723)	49,818	(379)	(8,086)	-	-	1,462,146	918,219	486,183
6581	CITY OF RONAN	66,600	51,102	13,631	(3,132)	-	-	566,455	355,730	188,354
6581	State Proportionate Share	135,505	104,043	28,829	(6,370)	-	-	1,151,996	723,447	383,054
6586	CITY OF SIDNEY	(10,174)	77,914	(8,936)	(7,603)	-	-	1,374,908	863,434	457,175
6586	State Proportionate Share	(20,318)	158,824	(14,838)	(15,462)	-	-	2,796,143	1,755,961	929,754
6574	CITY OF TROY	(6,431)	7,446	(2,553)	(1,675)	-	-	302,888	190,212	100,714
6574	State Proportionate Share	(12,991)	15,238	(4,448)	(3,406)	-	-	615,985	386,835	204,823
6594	CITY OF WHITEFISH	(32,194)	96,861	(19,580)	(12,593)	-	-	2,277,311	1,430,137	757,236
6594	State Proportionate Share	(64,838)	197,640	(34,220)	(25,611)	-	-	4,631,347	2,908,458	1,539,984
6596	CITY OF WOLF POINT	(41,591)	(16,516)	(17,968)	(1,917)	-	-	346,699	217,725	115,282
6596	State Proportionate Share	(84,434)	(33,440)	(35,457)	(3,899)	-	-	705,081	442,787	234,449
6597	TOWN OF THOMPSON FALLS	(1,173)	19,816	2,869	(2,353)	-	-	425,583	267,264	141,512
6597	State Proportionate Share	(2,278)	40,415	6,780	(4,786)	-	-	865,507	543,533	287,792
6408	TOWN OF WEST YELLOWSTONE	5,028	54,629	(3,244)	(3,997)	-	-	722,818	453,925	240,346
6408	State Proportionate Share	10,408	111,277	(4,864)	(8,129)	-	-	1,469,999	923,151	488,794
6458	ANACONDA-DEER LODGE COUNTY	(9,536)	87,647	(23,939)	(12,337)	-	-	2,231,000	1,401,054	741,837
6458	State Proportionate Share	(18,792)	178,903	(43,125)	(25,090)	-	-	4,537,175	2,849,318	1,508,670
6510	BUTTE SILVER BOW	(235,974)	155,499	(99,007)	(33,614)	-	-	6,078,534	3,817,283	2,021,192
6510	State Proportionate Share	(477,992)	318,150	(185,675)	(68,360)	-	-	12,361,906	7,763,202	4,110,496

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

	Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024				Schedule of Employer Contributions as of June 30, 2024				
	Net Pension Liability Employer	Employer's Covered Payroll	Employer's Proportionate Share as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % Covered Payroll
<b>Total ALL Employers &amp; State Contributions</b>	<b>\$ 223,590,190</b>	<b>\$ 69,714,342</b>		<b>73.96%</b>	<b>\$ 30,564,430</b>	<b>\$ 30,564,430</b>	<b>\$ -</b>	<b>\$ 69,714,342</b>	<b>43.84%</b>
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 149,887,937</b>	<b>\$ -</b>			<b>\$ 20,489,447</b>	<b>\$ 20,489,447</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Employers</b>									
6532 CITY OF BAKER	271,527	256,835	105.72%	73.96%	37,117	37,117	-	256,835	14.45%
6532 State Proportionate Share	552,202				75,485	75,485	-		
6533 CITY OF BELGRADE	2,233,175	2,112,338	105.72%	73.96%	305,272	305,272	-	2,112,338	14.45%
6533 State Proportionate Share	4,541,585				620,828	620,828	-		
6508 CITY OF BILLINGS	15,916,428	15,055,224	105.72%	73.96%	2,175,751	2,175,751	-	15,055,224	14.45%
6508 State Proportionate Share	32,369,189				4,424,818	4,424,818	-		
6509 CITY OF BOZEMAN	6,839,923	6,469,828	105.72%	73.96%	935,007	935,007	-	6,469,828	14.45%
6509 State Proportionate Share	13,910,325				1,901,520	1,901,520	-		
6522 CITY OF COLUMBIA FALLS	792,555	749,670	105.72%	73.96%	108,341	108,341	-	749,670	14.45%
6522 State Proportionate Share	1,611,814				220,333	220,333	-		
6534 CITY OF COLUMBUS	292,705	276,868	105.72%	73.96%	40,012	40,012	-	276,868	14.45%
6534 State Proportionate Share	595,276				81,373	81,373	-		
6525 CITY OF CUT BANK	501,771	474,621	105.72%	73.96%	68,591	68,591	-	474,621	14.45%
6525 State Proportionate Share	1,020,452				139,494	139,494	-		
6528 CITY OF DEER LODGE	338,038	319,748	105.72%	73.96%	46,209	46,209	-	319,748	14.45%
6528 State Proportionate Share	687,468				93,976	93,976	-		
6531 CITY OF DILLON	491,551	464,954	105.72%	73.96%	67,194	67,194	-	464,954	14.45%
6531 State Proportionate Share	999,664				136,652	136,652	-		
6535 CITY OF EAST HELENA	393,513	372,222	105.72%	73.96%	53,793	53,793	-	372,222	14.45%
6535 State Proportionate Share	800,289				109,398	109,398	-		
6540 CITY OF FORT BENTON	186,867	176,756	105.72%	73.96%	25,544	25,544	-	176,756	14.45%
6540 State Proportionate Share	380,030				51,950	51,950	-		
6543 CITY OF GLASGOW	441,019	417,156	105.72%	73.96%	60,287	60,287	-	417,156	14.45%
6543 State Proportionate Share	896,899				122,605	122,605	-		
6544 CITY OF GLENDIVE	538,242	509,119	105.72%	73.96%	73,577	73,577	-	509,119	14.45%
6544 State Proportionate Share	1,094,620				149,633	149,633	-		
6545 CITY OF GREAT FALLS	8,715,307	8,243,734	105.72%	73.96%	1,191,369	1,191,369	-	8,243,734	14.45%
6545 State Proportionate Share	17,724,277				2,422,881	2,422,881	-		
6548 CITY OF HAMILTON	962,474	910,396	105.72%	73.96%	131,569	131,569	-	910,396	14.45%
6548 State Proportionate Share	1,957,380				267,571	267,571	-		
6550 CITY OF HAVRE	1,062,774	1,005,272	105.72%	73.96%	145,280	145,280	-	1,005,272	14.45%
6550 State Proportionate Share	2,161,365				295,455	295,455	-		
6551 CITY OF HELENA	4,210,062	3,982,258	105.72%	73.96%	575,509	575,509	-	3,982,258	14.45%
6551 State Proportionate Share	8,561,972				1,170,408	1,170,408	-		
6555 CITY OF KALISPELL	3,270,760	3,093,778	105.72%	73.96%	447,108	447,108	-	3,093,778	14.45%
6555 State Proportionate Share	6,651,714				909,279	909,279	-		
6557 CITY OF LAUREL	773,013	731,189	105.72%	73.96%	105,670	105,670	-	731,189	14.45%
6557 State Proportionate Share	1,572,082				214,901	214,901	-		
6559 CITY OF LEWISTOWN	759,166	718,089	105.72%	73.96%	103,777	103,777	-	718,089	14.45%
6559 State Proportionate Share	1,543,914				211,051	211,051	-		

**Employer and Non-Employer Proportionate Share Allocation  
Montana Municipal Police Officers' Retirement System  
Cost Sharing Plan  
w/a Special Funding Situation  
for the year ending June 30**

	Schedule of Employer's Proportionate Share of the Net Pension Liability as of June 30, 2024					Schedule of Employer Contributions as of June 30, 2024				
	Net Pension Liability Employer	Employer's Covered Payroll	Employer's Proportionate Share as a % of Covered Payroll	Plan Fiduciary Net Position as a % of Total Pension Liability		Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as % Covered Payroll
<b>Total ALL Employers &amp; State Contributions</b>	<b>\$ 223,590,190</b>	<b>\$ 69,714,342</b>		<b>73.96%</b>		<b>\$ 30,564,430</b>	<b>\$ 30,564,430</b>	<b>\$ -</b>	<b>\$ 69,714,342</b>	<b>43.84%</b>
<b>State (Non-Employer Contributing Entity)</b>	<b>\$ 149,887,937</b>	<b>\$ -</b>				<b>\$ 20,489,447</b>	<b>\$ 20,489,447</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Employers</b>										
6560 CITY OF LIBBY	217,286	205,529	105.72%	73.96%		29,703	29,703	-	205,529	14.45%
6560 State Proportionate Share	441,893					60,406	60,406	-		
6561 CITY OF LIVINGSTON	865,799	818,952	105.72%	73.96%		118,353	118,353	-	818,952	14.45%
6561 State Proportionate Share	1,760,770					240,695	240,695	-		
6571 CITY OF MILES CITY	1,022,998	967,648	105.72%	73.96%		139,842	139,842	-	967,648	14.45%
6571 State Proportionate Share	2,080,473					284,397	284,397	-		
6572 City of Missoula	12,163,460	11,505,306	105.72%	73.96%		1,662,726	1,662,726	-	11,505,306	14.45%
6572 State Proportionate Share	24,736,755					3,381,476	3,381,476	-		
6576 CITY OF PLAINS	171,143	161,883	105.72%	73.96%		23,395	23,395	-	161,883	14.45%
6576 State Proportionate Share	348,054					47,578	47,578	-		
6578 CITY OF POLSON	822,428	777,926	105.72%	73.96%		112,425	112,425	-	777,926	14.45%
6578 State Proportionate Share	1,672,565					228,637	228,637	-		
6603 CITY OF RED LODGE	451,504	427,073	105.72%	73.96%		61,720	61,720	-	427,073	14.45%
6603 State Proportionate Share	918,219					125,519	125,519	-		
6581 CITY OF RONAN	355,730	336,482	105.72%	73.96%		48,628	48,628	-	336,482	14.45%
6581 State Proportionate Share	723,447					98,894	98,894	-		
6586 CITY OF SIDNEY	863,434	816,715	105.72%	73.96%		118,030	118,030	-	816,715	14.45%
6586 State Proportionate Share	1,755,961					240,037	240,037	-		
6574 CITY OF TROY	190,212	179,921	105.72%	73.96%		26,002	26,002	-	179,921	14.45%
6574 State Proportionate Share	386,835					52,880	52,880	-		
6594 CITY OF WHITEFISH	1,430,137	1,352,753	105.72%	73.96%		195,498	195,498	-	1,352,753	14.45%
6594 State Proportionate Share	2,908,458					397,582	397,582	-		
6596 CITY OF WOLF POINT	217,725	205,944	105.72%	73.96%		29,763	29,763	-	205,944	14.45%
6596 State Proportionate Share	442,787					60,528	60,528	-		
6597 TOWN OF THOMPSON FALLS	267,264	252,803	105.72%	73.96%		36,535	36,535	-	252,803	14.45%
6597 State Proportionate Share	543,533					74,300	74,300	-		
6408 TOWN OF WEST YELLOWSTONE	453,925	429,366	105.72%	73.96%		62,051	62,051	-	429,366	14.45%
6408 State Proportionate Share	923,151					126,193	126,193	-		
6458 ANACONDA-DEER LODGE COUNTY	1,401,054	1,325,246	105.72%	73.96%		191,522	191,522	-	1,325,246	14.45%
6458 State Proportionate Share	2,849,318					389,497	389,497	-		
6510 BUTTE SILVER BOW	3,817,283	3,610,739	105.72%	73.96%		521,817	521,817	-	3,610,739	14.45%
6510 State Proportionate Share	7,763,202					1,061,218	1,061,218	-		

# **Public Employees' Retirement Board (PERB)**

A Component Unit of the State of Montana

## **Municipal Police Officers' Retirement System (MPORS)**

Notes to the Schedule of Employer and Non-Employer Proportionate Share Allocations

June 30, 2025

The Schedule of Employer and Non-Employer Proportionate Share Allocations provides the required information under Governmental Accounting Standards Board (GASB) Statement 68 for the MPORS Multiple-Employer, Cost Sharing Plan (the Plan). The individual participating employers should use this information along with fiscal year (FY) 2025 contribution data to prepare financial reports in accordance with GASB Statement 68.

GASB Statement 68 allows a measurement date of up to 12 months before the employer's fiscal year-end. The schedules provided with this report are for employers who are using a June 30, 2024 measurement date for their 2025 reporting. If an employer's fiscal year end is after June 30<sup>th</sup>, the employer will not use the measurements shown in this report but will need to wait for the measurement date as of June 30, 2025.

The Total Pension Liability (TPL), Fiduciary Net Position (FNP), Net Pension Liability (NPL) and certain sensitivity information in the GASB 68 Plan Reports are based on an actuarial valuation performed by the Plan's actuary as of June 30, 2024.

### Employer and Non-Employer Proportionate Share Allocations schedule

Under the direction and oversight of the Public Employees' Retirement Board (PERB), Cavanaugh Macdonald Consulting LLC prepared the schedule and calculated the total pension liability; however, responsibility for the schedule remains with the Montana Public Employee Retirement Administration (MPERA) management, staff of the PERB. The Employer Proportionate Share Allocations schedule was extracted from the GASB 68 Report, with totals for all employer-contributing entities at the top of each page.

The financial statements of the PERB *Annual Comprehensive Financial Report* (ACFR) and the GASB 68 Report disclose the Plan's fiduciary net position. Both reports are available on the MPERA website at: <https://mpera.mt.gov/about/annualreports1/annualreports>.

### Assumptions

The calculations in the GASB 68 Report used the same facts and assumptions found in the FY2024 MPORS Actuary Valuation report. The Summary of Results for the pension plan which includes financial statement information and membership information; Actuarial Procedures and Methods; and Summary of Benefit Provisions are contained in the report. The Actuary Valuation report may be viewed on MPERA's website at: <https://mpera.mt.gov/about/annualreports1/valuations>.

### Special Funding

The State of Montana, as the non-employer contributing entity, pays to the Plan, additional contributions that qualify as *special funding*. These contributions should be included in the employers reporting.

### Employer and Non-Employer Proportionate Share Allocations - Contributions

The schedule, on pages 1-2, provides information on the measurement date (FY2024) regarding the contribution percentages and contribution amounts for individual employers and the State of Montana, as the non-employer contributing entity.

State law defines contributions to the Plan as a percentage of salary and is consistent for all employers. The Plan's actuarial assumptions reflect the current demographics of all employers, along with the employer's expected long-term contribution effort to the Plan in relation to the other employers.

### Employer and Non-Employer Proportionate Share Allocations - Net Pension Liability

The schedule, on pages 1-2, provides the proportionate share and the net pension liability for the employers and the State for fiscal years 2023 and 2024. The calculation of proportionate share used actual contributions made to the Plan during the measurement period (FY2024). The net pension liability component used the proportionate share allocation of the collective pension amounts for the employers and the State, as a non-employer contributing entity.

The employer's proportionate share for a particular employer equals the ratio of the employer's contributions to the sum of all employer and non-employer contributions. The State's proportionate share for a particular employer equals the ratio of a particular employer to the total State contributions paid.

### Employer and Non-Employer Proportionate Share Allocations - Deferred Outflows and Deferred Inflows

Presented on pages 3-6 are the Deferred Outflows and Deferred Inflows by source. Since the amortization of certain expense items are over closed periods each year, the deferred portions of these items must be tracked annually. If they increased pension expense, they are labeled deferred outflows. If the amounts reduced pension expense, they are labeled deferred inflows. The amortization of amounts is calculated on a level dollar basis, with no interest included in the deferred amounts. The Total Collective Deferred Outflows and Total Collective Deferred Inflows columns are for audit purposes as the audit provides assurance of the total collective deferrals, not the individual components of the deferred items. The total collective deferred amounts in the schedule are not inclusive of the changes in proportion and differences between employer contributions and proportionate share of contributions. The total collective deferred outflows are also not inclusive of the employer contributions subsequent to the measurement date. The number signs (#) displayed in the column indicates the employer must obtain and enter this information for their FY2025 reporting. Employers should report the changes in proportion and differences between employer contributions and proportionate share of contributions and the employer contributions subsequent to the measurement date, as applicable.

### Employer and Non-Employer Proportionate Share Allocations - Pension Expense

Pages 5-6 lists the amount of Pension Expense along with the Support Revenue provided by the State. Pension expense includes amounts for service cost (the annual normal cost under the entry age normal actuarial cost method), interest on the total pension liability, changes in benefit structure, amortization of increases/decreases in liability due to actuarial experience and actuarial assumption changes, and amortization of investment gains/losses.

The unrecognized portion of each year's experience, assumption changes and investment gains/losses are used to develop deferred outflows and inflows, which must be included in the employer's financial statements. Employers report their proportion of the collective pension expense based on the individual changes. Pension expense amounts that are a result of the State, as a non-employer contributing entity, are included in the total for all employers and allocated to each employer as support revenue.

#### Gains, Losses and Assumption Changes

The experience gains or losses are the portion of current year change in total pension liability due to actual versus expected experience for the year. The portion to recognize in the current year was determined by spreading the total change, including any assumption change impacts, over the average expected remaining service life of the entire Plan membership. The average expected remaining service life was estimated at four years. Investment gains and losses are recognized over five years.

For FY2025 reporting, there was a total actuarial experience gain. This total gain is a result of a gain in the financial experience. There were no benefit, contribution, or assumption and method changes since the previous valuation.

The assumptions and methods utilized in the June 30, 2024 valuation, were developed in the five-year experience study for the period ending June 30, 2021.

#### Employer Notes and Disclosures

As required by GASB Statement 68, the information on pages 7-10 of the Employer Proportionate Share Allocations schedule are for the employer's use in their notes and required supplementary information disclosures. The Recognition of Deferred Outflows and Deferred Inflows are on pages 7-8; the Sensitivity of Employer's Proportionate Share of the Net Pension Liability on pages 7-8 shows the sensitivity of the net pension liability to the discount rate. A small change in the discount rate can create a significant change in the net pension liability. Listed on pages 9-10, the Schedule of Employer's Proportionate Share of the Net Pension Liability for 2024 includes the liability for both the employers and the State; the Employer's Covered Payroll and the ratios of the Employer's Proportionate Share as a percent of Covered Payroll and the Plan Fiduciary Net Position as a percent of Total Pension Liability. Pages 9-10, the Schedule of Employer Contributions includes the Contractually Required Contribution, the Contributions in Relation to the Contractually Required Contributions, and the Contribution Deficiency (Excess). The final columns present the Employer's Covered Payroll and the Contributions as a percent of Covered Payroll.